

Identification of the Area

Name or Designation: Plateau and Valley

Commercial Area 95

Delineation:

Commercial Area 95 is the area of King County east of Lake Sammamish and north of Rattlesnake Ridge. The northern boundary coincides with the King-Snohomish county line, which extends east from Woodinville to the crest of the Cascade Mountains. The eastern boundary corresponds to the King-Chelan and King-Kittitas county lines, south to the south line of Township 22 North. Along the south, the boundary runs through the Snoqualmie National Forest to Section 35, Township 22 North, Range 8 East, WM, before zigzagging northwest to the south end of Lake Sammamish. The west side is bounded by Lake Sammamish and the Sammamish River, except northeast Redmond and northeast Woodinville, which are in Area 90.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the seventh floor of the King County Administration Building.

Area Description:

Commercial Area 95 is referred to as the "Plateau and Valley" area because it includes the Sammamish Plateau and the Snoqualmie River Valley. With the exception of Issaquah (Area 95-20), which is considered urban, and Sammamish (Area 95-10), which is considered suburban, most of Commercial Area 95 is rural in nature. Unlike other commercial areas within the county that are homogeneous in nature, Commercial Area 95 is a diverse region covering more than 1,200 square miles and includes the cities of Sammamish, Duvall, Carnation, Skykomish, Snoqualmie, and North Bend, as well as portions of the cities of Woodinville and Issaquah. "Rural (unincorporated) towns" include Fall City and Snoqualmie Pass, while "rural centers" include Cottage Lake, Preston and the Redmond Ridge retail area. With the exceptions of Issaquah and Sammamish, Area 95 lies outside of the *Seattle Metropolitan Area Urban Growth Line*. Given the complex and diverse nature of Commercial Area 95, it is divided into 10 sub-areas, or neighborhoods. The following are brief descriptions of each of the neighborhoods.

Area 95-10: Sammamish

This neighborhood includes the City of Sammamish, plus adjacent properties outside of the city but considered to be within its market area. The neighborhood is located on the east side of Lake Sammamish with Redmond to the north and Issaquah to the south. Commercial properties are clustered in three centers, the Inglewood Plaza commercial area, Pine Lake Plaza, and the Klahanie Community Center. Most of the neighborhood, with the exception of the Klahanie Community Center, is situated within incorporated City of Sammamish. Klahanie is adjacent to the city and is part of

the market area. As in past years, there has been limited new construction and market activity within this neighborhood, and most new development is multi-family housing. All of Area 95-10 is located within the *Seattle Metropolitan Urban Growth Area* boundary.

Area 95-15: Avondale – Union Hill

The Avondale-Union Hill Neighborhood includes all of the unincorporated areas north of the Redmond-Fall City Road plus two small portions of incorporated Woodinville. The area extends south from the King-Snohomish county line to the Redmond-Fall City Road almost to Fall City. The major commercial centers include Cottage Lake, near the Avondale Road and Woodinville-Duvall Road intersection, the Hollywood School area at the intersection of NE 145th Street and the Woodinville-Redmond Road, and the new Redmond Ridge development. Other commercial/industrial properties are scattered throughout the neighborhood. Market activity, as in the past, has generally been restrained. With the exception of the small area within the City of Woodinville and the new Redmond Ridge neighborhood, all of Area 95-15 is located outside of the *Seattle Metropolitan Urban Growth Area* boundary.

Area 95-20: North Issaquah

This neighborhood includes that area of Issaquah lying north of Holly Street plus the new “planned unit development” of the Issaquah Highlands. The neighborhood is an eclectic mix of small apartment buildings, small and medium mixed office buildings, shopping centers and retail stores in the older neighborhoods, and newer office buildings and new apartment and condominiums on the Sammamish plateau. There are also several industrial properties, including the Lakeside Sand and Gravel pit and the Rowley Business Park. Most of Area 95-20 is located within the city limits of Issaquah and all of it lies within the *Seattle Metropolitan Urban Growth Area* boundary. Growth and development within this area has been limited due to a traffic concurrency and water moratorium. Both of these limitations have been partially mitigated and the restrictions are less severe than in previous years. Most of the new development has occurred in the Issaquah Highlands. Market activity continues to be somewhat limited. Geographically, Area 95-20 is the smallest neighborhood, but it has the greatest number of improved parcels and is the most urbanized.

Area 95-30: Duvall

This market area includes the City of Duvall and surrounding commercial and industrial properties considered to be within the Duvall market area. Duvall is an old incorporated town located on the ridge east of the Snoqualmie River. The recent residential growth within the community has spurred several major commercial projects, including the Riverview Plaza, the Copper Hill Square development, and the Safeway shopping center at the south end of town. The new development at the south end of town has had a negative impact on the occupancy of the older downtown business core, as tenants have relocated to the newer buildings. The sewer moratorium imposed by the city to curb development, and in effect for the past eight years was finally lifted in September 2005. There has been no commercial activity as a result of

the lifting of the sewer moratorium. Market activity is still limited. As an incorporated city, Duvall has its own *Urban Growth Area Boundary Line* that generally conforms to the existing city limits. There are still limitations, however, on new commercial development. All of Area 95-30 lies outside of the *Seattle Metropolitan Area Urban Growth Area* line and, with the exception of properties within the City of Duvall, new commercial development will be limited.

Area 95-35: Carnation

The Carnation market area consists of the City of Carnation and adjacent unincorporated areas, including the Nestle Regional Training Center. Carnation is an old incorporated town located along the Snoqualmie River. Carnation, unlike Duvall, has experienced very little in the way of growth or new construction in either its commercial or residential sectors due to the communities lack of a sewage treatment plant. All properties are on septic systems. Currently the city is working on installing a citywide sewer system. Like Duvall, Carnation has its own *Urban Growth Area Boundary Line*, which generally conforms to the existing city limits. However, because the community lies outside of the *Seattle Metropolitan Area Urban Growth Line* and lacks a sewer infrastructure, new commercial development is expected to be limited.

Area 95-40: North Bend

The North Bend neighborhood is the City of North Bend. Adjacent areas to the north, east, and south are now included in Area 95-45. Area 95-40 consists of two market sub-areas, the old retail center of downtown North Bend and the newer commercial center at the South Fork Interchange off I-90. There has been little market activity in either sub-area, and an on-going water moratorium has restricted new development within the city. As an incorporated city, North Bend has its own *Urban Growth Area Boundary Line*, which it shares with the City of Snoqualmie (Area 95-50). The North Bend portion of the *Urban Growth Area Boundary Line* extends east beyond the existing city limits to include the Edgewick Interchange off of I-90 in Area 95-45 allowing for potential development in that area. The community still lies outside of the *Seattle Metropolitan Area Urban Growth Line*, which, along with the water moratorium has limited new commercial development.

Area 95-45: East I – 90 Corridor

The East I – 90 Corridor area is the eastern most commercial area in the county. It consists of all commercial properties east of the City of North Bend. The neighborhood includes properties along the old Sunset Highway, the Edgewick Interchange to I-90, and the King County portion of the Snoqualmie Summit. A water moratorium imposed by the state has restricted most new construction although there have been several new industrial development projects within the neighborhood on properties served by the Salla Water District. The properties east of the Edgewick Interchange are situated within the Snoqualmie-Mt. Baker National Forest and are primarily governmental and non-taxable properties. Most of the private commercial property is concentrated at or near the summit where new development is severely curtailed. This entire neighborhood is in unincorporated King County, and a portion of the

neighborhood is included in the North Bend *Urban Growth Area Boundary Line*. Most of the area is restricted to development.

Area 95-50: Snoqualmie

This neighborhood includes the City of Snoqualmie, and adjacent unincorporated areas considered to be within the Snoqualmie market area. Development in Area 95-50 is restricted by the Snoqualmie River flood plane, which encompasses much of the area. Unlike the other rural communities, Snoqualmie has a modern sewage treatment plant built to accommodate construction in the new Snoqualmie Ridge neighborhoods. Most growth has occurred in the Snoqualmie Ridge neighborhood to the west of the old downtown business core. The Snoqualmie Ridge Business Park was developed as a high-tech business park offering amenities more comparable to those offered in Bellevue or Redmond. It is superior to other industrial areas in the vicinity and was able to command premium prices. However, due to the recent economic turndown, the developers of Snoqualmie Ridge decided to liquidate their holdings and sell off their remaining parcels at a steep discount. Other sales within the neighborhood, however, are more reflective of the current economic trends. Construction activity is limited to the Snoqualmie Ridge area. The Snoqualmie Lumber Mill, owned by Weyerhaeuser Company, has closed and deed restrictions that limit land use to timber processing have limited the potential development of this property. As with Area 95-40 (North Bend), there has been limited construction in the downtown retail core, but again, remodeling and renovations of existing buildings are taking place. The neighborhood lies outside of the *Seattle Metropolitan Area Urban Growth Line*, but shares an existing *Urban Growth Area Boundary Line* with the City of North Bend. The Snoqualmie portion of the *Urban Growth Area Boundary Line* extends north of the city to include the existing sawmill properties. As with North Bend, Snoqualmie lies outside of the *Seattle Metropolitan Area Urban Growth Line*, and while there is some new commercial development, overall growth potential appears limited.

Area 95-55: Preston – Fall City

This market area includes two separate unincorporated areas. The “*rural center*” of Preston, located adjacent to Interstate 90 between Issaquah and Snoqualmie, consists of the “highlands” and is more industrial in character. The second is the “*rural town*” of Fall City located adjacent to the Snoqualmie River and is more residential and commercial in character. The Fall City area experienced extensive flooding during 2006. The Snoqualmie River flood plane and the lack of sewers throughout the neighborhood restrict development in Area 95-55, although there has been major warehouse construction in the Preston market. Most of the market activity has occurred in the Preston market. There has been little construction or market activity in the Fall City market. This neighborhood lies outside both the *Seattle Metropolitan Area Urban Growth Line* and the *Snoqualmie-North Bend Urban Growth Area Boundary Line*. Due primarily to the lack of sewers, overall growth potential appears limited for this market area.

Area 95-60: Skykomish & Stevens Pass

Area 95-60 is the largest of the ten neighborhoods within Area 95, but it has the fewest number of parcels. The neighborhood is limited to commercial properties along the Stevens Pass Highway, the City of Skykomish, and the King County portion of the Stevens Pass Ski Area. This neighborhood lies entirely outside of the *Seattle Metropolitan Area Urban Growth Line*. The City of Skykomish has its *Urban Growth Area Boundary Line*, which corresponds to the existing city limits. The majority of Area 95-60 lies within the Snoqualmie-Mount Baker National Forest and new development is severely curtailed. A large portion of the commercial core of the City of Skykomish has been identified as impacted by oil contamination caused by over 100 years of railroad operations. The extent of the contamination is still in question, although remediation efforts are underway. Due to a lack of sales the economic impact is yet unknown. There has been no new construction activity in this market area and the market activity has been limited.

Physical Inspection Area

For the year 2007, the physical inspection neighborhood is Area 95-20, North Issaquah. This neighborhood is the smallest geographically, but contains the largest number of parcels, 367. The 367 parcels constitute approximately 19% of the total parcel count of 1,929.

Preliminary Ratio Analysis

A Preliminary Ratio Study done in March of 2007 includes sales of property occurring between January 9, 2004 and December 11, 2006. The Preliminary Ratio Study indicated a Coefficient of Variation (COV) of 28.35%

The Ratio Study was repeated following the application of the 2007 recommended values. The result is included in the VALUATION SECTION of this report. The new COV is 18.60%.

Scope of Data

Land Value Data:

Vacant land sales occurring between January 2004 and December 2006 are given primary consideration in the land valuation. However, given the limited number of vacant land sales in most neighborhoods, consideration is also been given to sales that occurred prior to and after the primary market period. Additionally, sales from competing neighborhoods are used in the valuation of various properties. All the sales were investigated and those verified as “good” were coded as such in the Assessor’s records and used in the ratio study. Some multi-parcel sales are also considered after combining the various aspects of all parcels involved in the sale. Not all neighborhoods experienced land sales and not all land sales are used. In addition to the commercial land sales, sales of vacant non-commercial zoned land are considered in the valuation of those parcels having a non-commercial zoning but used for commercial purposes. However, since these sales are not “commercial”, they were not included in the ratio study.

Improved Parcel Total Value Data:

Improved sales occurring between January 2004 and December 2006 are given primary consideration in the valuation process. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division-Sales Identification Section. The sales information is further analyzed and investigated by the appraiser during the valuation process. An attempt is made to verify all sales by contacting the purchaser and seller, or contacting the real estate agent and/or broker. If possible, characteristic data is also verified and updated at this time. All sales are listed in the "Sales Used" or "Sales Not Used" sections of this report. "Sales Used" refer to those sales specifically used in developing the ratio study. "Sales Not Used" indicates that, for one reason or another, the sale is not used in the ratio study. These sales, however, may have been considered in the overall valuation of the population as a whole.

Land Value

Land Sales, Analysis, Conclusions

For this year's revaluation, there are more arms-length "fair market" unimproved land sales than in previous revaluations. However, the number is still considered insufficient for such a vast and varied market area. As in past years, most of the sales have occurred in the rural cities and unincorporated surrounding areas. Whether based on zoning, location, or utilities, any analysis of the land sales fails to detect or establish any significant valuation patterns.

Land is valued assuming it vacant and able to be developed. Primary considerations in the land valuation are location (neighborhood), zoning, site size, availability of utilities, and access. Additional consideration is given to presence or lack of developmental restrictions such as wetland, setbacks, topography, etc, shape, and frontage. Additionally, contiguous properties under single ownership and utilized as an economic unit are given additional consideration. Because the highest and best use of the land is assumed commercial or industrial in nature, no consideration is given to view, view potential, waterfront, traffic noise, proximity to power lines, or other nuisances, which might affect residential land values, unless such problems would also affect the commercial aspect of the site.

Rural land is valued based on a square foot basis with zoning as the primary delineator, with each zoning having a base land size and a base value per square foot. Within a zone, the base land size and base value per square foot may differ due to location or jurisdiction. The base square foot values were adjusted to reflect the overall size of the site, with additional adjustments for utilization, utilities, access, etc. Parcels larger than ten (10) acres, however, are valued on a value per acre basis and are expressed as a "site value". Urban land is also valued based on a square foot basis based on zoning. Condominium and apartment properties, on the other hand, are valued based on a "per dwelling unit" basis rather than the per square foot basis and values are expressed as a "site value". Site valuation is based on the number of units within a development, or for undeveloped land, the number of potential units allowed under the zoning and taking into consideration envi-

ronmental factors when appropriate. The site value ranges for multi-family parcels (apartments and condominiums) are presented below. *DU/Acre* is ‘Dwelling Units per Acre’ and *Value/DU/\$1,000* is the indicated value per dwelling unit. Several of the zones are noted as “NS”. This indicates that no specific number of dwelling units is specified for that zone or that the existing multi-family properties were developed prior to the adoption of the current zoning regulations.

Jurisdiction	Zone Code	Zone Description	DU/Acre	Value/DU/\$1,000
Carnation	CBD	Central Business District	NS	\$16
Carnation	MFR	Multi-family Residential	18	\$16
Carnation	UR	Urban Residential	5	\$16
Duvall	UT-1	Uptown – 1 st Avenue	NS	\$5
Issaquah	MF-H	Multi-family High Density	29	\$16 - \$51
Issaquah	MF-M	Multi-family Medium Density	14.5	\$18 - \$270
Issaquah	MUR	Mixed-Use Residential	NS	\$23 - \$32
Issaquah	SF-SL	Single Family-Small Lot	7.26	\$14 - \$50
Issaquah	UV	Urban Village	NS	\$12 - \$65
King County	CB	Community Business	NS	\$11
King County	R-4	R-4 Residential	4	\$35 - \$163
King County	R-12	R-12 Residential	12	\$50
King County	R-18	R-18 Residential	18	\$20 - \$30
King County	URPSO	Urban Reserve	NS	\$20 - \$90
North Bend	DC	Downtown Commercial	21.7	\$17
North Bend	HDR	High Density Residential	21.7	\$13 - \$35
North Bend	NB	Neighborhood Business	21.7	\$13
Sammamish	R-6	R-6 Residential	6	\$13 - \$38
Sammamish	R-12	R-12 Residential	12	\$27 - \$33
Sammamish	R-18	R-18 Residential	18	\$27 - \$30
Snoqualmie	B	Business	NS	\$5
Snoqualmie	MU	Multiple Use	NS	\$27 - \$65
Snoqualmie	R-1-4	Single Family Residential	11	\$13
Snoqualmie	R-3	Medium Density Residential	12	\$13
Woodinville	NB	Neighborhood Business	NS	\$22

The dwelling unit values indicated above cover most of the multi-family sites. There are, of course, some properties, which for one reason or another fall outside these value ranges. Additionally there are several multi-family properties, primarily mixed-use, that are valued using a price per square foot. These, however, are the minority.

Other properties valued on a “Site” basis include mobile home parks, cemeteries, and marginal-use properties such as easements, rights-of-way, drain fields and retention pond sites, some native growth protection sites, and sites over ten (10) acres.

The following are detailed discussions of the sales analysis for the various market areas. The sales are presented in a chronological order; the first sale listed being the oldest the last sale being the most recent. The “market period” extends from January 1, 2004 through December 31, 2006.

Area 95-10: Sammamish

There is one land sale for the Sammamish market area. It is a residential site that sold in August 2006 for \$7.56 per square foot.

Parcel Number	Sale Date	E Tax Number	Verified Sale Price	Nº of Parcels	Site Size (SqFt)	Price per SqFt	Zoning
272506-9011	08/18/06	2231940	\$ 1,100,000	1	145,490	\$ 7.56	R18SO

Area 95-15: Avondale – Union Hill

There are three land sales from this market area, but only one new sale, Sale #3. Two of the sales occurred in the new Redmond Ridge Retail commercial area, located in the midst of a growing residential and commercial area, and served by all utilities. The sales price for these two parcels is \$20.00 per square foot, and indicates an upper end of the value range for developed land. The third sale is of an unimproved site along the north side of the Woodinville-Duvall Road. The site has water, but no sewer, and the \$.63 per square foot sale price is indicative of undeveloped land values.

Parcel Number	Sale Date	E Tax Number	Verified Sale Price	Nº of Parcels	Site Size (SqFt)	Price per SqFt	Zoning
720239-0060	09/08/05	2153242	\$ 646,600	1	32,330	\$ 20.00	URPSO
720239-0070	10/31/05	2165865	\$ 784,600	1	39,230	\$ 20.00	URPSO
012605-9035	03/01/06	2190397	\$ 265,500	1	424,274	\$ 0.63	RA5SO

Three additional sales are worth noting. Two were raw land sales, which have subsequently been developed, the other is a site that was subdivided and no current land value is available for the ratio analysis. The sales, however, have been used in the overall analysis to arrive at current land values for the neighborhood. The first of these occurred September 2003 for \$9,376,444, or \$4.75 per square foot for four non-contiguous parcels totaling 1,975,832 square feet in the Redmond Ridge PUD. The land is zoned *URPSO*, but two of the site have been developed as condominiums, one is slated to be developed as commercial, and the development of the fourth is not know to date. The second of these is a six-parcel transaction of raw land for the Village at Redmond Ridge. This sale occurred in August 2004, for \$2,873,868, or \$9.39 per square foot. While these Redmond Ridge sales have little bearing on land values in other neighborhoods within Area 95-15, they are critical in the valuation of “urbanized” areas such as Snoqualmie Ridge, Duvall, and to a lesser degree, Sammamish. The final sale was of a vacant multi-family residential zoned site, *R-1*, located off of the Woodinville-Duvall Road between Woodinville and the junction with Avondale Road. This site sold in November 2003 for \$1,075,000, or \$2.79 per square foot. The 385,070 square foot site had limited access, but water and sewer were available. This site has subsequently been subdivided into single-family building lots.

Area 95-20: North Issaquah

For the current market period there are three sales of vacant commercial land, all located in the Issaquah Highlands neighborhood. However, none of the sales are new,

each having been used in previous land valuations. The first sale is one of the two sites purchased by Microsoft for its Issaquah Campus, which has subsequently been put on hold. This site is level, at grade, and served by all utilities. It sold for \$19.13 per square foot in September 2003 and represented the upper end of raw land values for the area. The second parcel sold in January 2004, for \$6.69 per square foot. This site is zoned IC and is only about half-buildable and had been considered part of the Issaquah gravel pit, the western half having steep slopes. Subsequent to this sale, the site was rezoned to UV, subdivided, and the eastern half sold off in September 2005, for \$29.60 per square foot. The new site is level and at grade. The current development plan is for multi-family units that can take advantage of the excellent views offered from this site.

Parcel Number	Sale Date	E Tax Number	Verified Sale Price	Nº of Parcels	Site Size (SqFt)	Price per SqFt	Zoning
272406-9209	10/21/03	1997345	\$ 19,379,532	1	1,013,197	\$ 19.13	UV
272406-9007	01/05/04	2013233	\$ 9,097,496	1	1,306,800	\$ 6.96	IC
272406-9007	10/23/05	2165958	\$ 21,696,260	1	733,115	\$ 29.59	UV

The three sales in the Issaquah Highlands do not represent the other commercial neighborhoods within Area 95-20.

Area 95-30: Duvall

The two sales listed below are new sales, having occurred in 2006. Since the lifting of the sewer moratorium that had existed for the past several years there have been several land sales from Duvall. A major sale, not included in the ratio study because it had both residential and commercial lots and a small house, involved seven vacant and one improved parcel. The sale occurred in January 2006 for \$900,000. The site contained a combined area of 39,502 square feet of non-contiguous land. The indicated value, including the improvements, was \$22.78 per square foot.

The first sale listed below is a subsequent sale of two of the eight lots and is zoned *R-6 (Residential 6 Units/Acre)*. This sale occurred in July 2006 for \$40.00 per square foot. These values reflect changing market conditions since the lifting of the moratorium. The other sale is of a large vacant tract to the south of the downtown area zoned *Co (Commercial)*, adjacent to the Safeway development. This site, which has some environmental restrictions, sold for \$2.07 per square foot in August of 2006.

Parcel Number	Sale Date	E Tax Number	Verified Sale Price	Nº of Parcels	Site Size (SqFt)	Price per SqFt	Zoning
213170-0775	07/31/06	2227671	\$ 400,000	2	10,000	\$ 40.00	R6
242606-9051	08/21/06	2231700	\$ 498,586	1	240,783	\$ 2.07	Co

Area 95-35: Carnation

There was one vacant land sale in Area 95-35; however, it is not a new sale. The property is located along the east side of Tolt Avenue and extends to McKinley Avenue. The site, which is zoned *CBD (Central Business District)*, is vacant and at grade.

It has water but no sewers. The sale occurred in March 2005 for \$14.65 per square foot.

Parcel Number	Sale Date	E Tax Number	Verified Sale Price	Nº of Parcels	Site Size (SqFt)	Price per SqFt	Zoning
865730-0301	03/21/05	2110672	\$ 172,300	1	11,765	\$ 14.65	CBD

Area 95-40: North Bend

There have been no new sales for the current market period. The North Bend sales are those used in the previous year. The two *EP-1 (Employee Park-1)* zoned sites are located to the northwest of downtown North Bend along Boalch Avenue NW. They are level and at grade, but do not have water or sewer available to them. The first sale occurred in September 2003 for \$.66 per square foot. The second, which consists of six parcels - one of which has a vacant modular office on it, is located across the street from the previous sale and occurred in April 2004. This property sold for an average of \$.80 per square foot. The third industrial zoned sale sold in September 2004, for \$1.12 per square foot. Subsequent to the sale, the site was developed with a mini-storage facility (one of the few improvements that do not require water or sewer).

The final set of sales are zoned *DC (Downtown Commercial)*. As with the sales listed above, none of these parcels had water or sewer available. The first of these sold in September 2004 and is of a single vacant lot located beyond the end of West 2nd Street, adjacent to the Snoqualmie River. This site sold for \$5.64 per square foot without platted access. The second commercial site is located towards the eastern end of downtown North Bend, adjacent to the Post Office along East North Bend Way. This site sold in December 2004, for \$11.00 per square foot. The final commercial site sold in September 2005 for \$12.18 per square foot and is located on West North Bend Way at the west end of the commercial district.

Parcel Number	Sale Date	E Tax Number	Verified Sale Price	Nº of Parcels	Site Size (SqFt)	Price per SqFt	Zoning
042308-9036	04/23/04	2035192	\$ 500,000	6	621,712	\$ 0.80	EP-1
042308-9012	09/21/04	2073442	\$ 1,000,000	1	890,366	\$ 1.12	EP-1
857090-0188	10/11/04	2078638	\$ 90,000	1	15,969	\$ 5.64	DC
092308-9039	12/07/04	2089915	\$ 298,584	1	27,144	\$ 11.00	DC
857090-0208	10/25/05	2165041	\$ 113,500	1	9,320	\$ 12.18	DC

Altogether, these five sales present a viable value range for both industrial and commercial zoned properties in this market.

Area 95-45: East I -90 Corridor

There are six land sales for Area 95-45. Four were used in previous years and two are new sales. One sale is zoned *IP (Industrial Property)*, two are zoned *RB (Regional Business)*, and three are zoned *UR (Urban Reserve)*. However there are differing development requirements depending on the *SO (special overlay)* requirements.

The first sale occurred in February 2004 for \$5.18 per square foot and is located off SE 140th Street. The site is made up of four small parcels and one larger one and has frontage along SE North Bend Way and SE 140th Street and zoned *URSO*. The second and third sales are zoned *RBSO*. The second sale occurred in September 2004 for \$3.38 per square foot. This site is level and at grade with over 900 feet of frontage along SE North Bend Way. The third sale, which is zoned *URSO*, occurred in December 2004, for \$1.49 per square foot. The site is raw land with frontage along both SE 240th Street and 468th Avenue SE. The fourth sale occurred in August 2005 for or \$2.52 per square foot. This site, however, has no highway frontage. The fifth sale, also zoned *URSO*, occurred in July 2006, and contains a split parcel that was purchased by the same buyer as the first sale as part of an assemblage. This smaller site sold for \$1.61 per square foot. The final sale occurred in December 2006 for \$3.07 per square foot. The site is zoned *IP* and has good frontage along SE North Bend Way. This is a resale of a parcel that sold in December 2003 for \$5.18 per square foot, or approximately 45% less than the previous sale.

Parcel Number	Sale Date	E Tax Number	Verified Sale Price	Nº of Parcels	Site Size (SqFt)	Price per SqFt	Zoning
132308-9046	02/16/04	2021603	\$ 350,000	5	67,520	\$ 5.18	URSO
242308-9022	09/20/04	2070790	\$ 1,350,000	1	412,077	\$ 3.28	RBSO
132308-9020	12/09/04	2088955	\$ 3,250,000	2	2,183,663	\$ 1.49	URSO
102308-9009	08/02/05	2151672	\$ 950,000	2	376,357	\$ 2.52	RBSO
132308-9205	07/26/06	2225707	\$ 10,000	1	6,200	\$ 1.61	URSO
142308-9073	12/04/06	2253852	\$ 950,000	1	309,700	\$ 3.07	IP

Altogether, these sales present a viable value range for both industrial and commercial zoned properties in this market.

Area 95-50: Snoqualmie

Of the six sales in Area 95-50, three are from previous years and three are new sales. The first two sales are zoned *Business (B)*. The first of these is located along Maple Street, near downtown Snoqualmie, but not fronting Railroad Avenue. This sale occurred in March 2005 in conjunction with purchase of the neighboring residence, but under a separate deed. The property sold for \$16.67 per square foot. The site has water and sewer, but no storm sewer, curbs, or sidewalks. The second *B* zoned parcel is located in the Meadowbrook district, and sold for \$1.65 per square foot. This site is triangular, fronts the Snoqualmie River, is in the flood plane, and the sale took place while repair work was underway on the adjacent Meadowbrook Way Bridge.

The next two sales are zoned *MU (Multiple-Use)*, and are located in the new Snoqualmie Ridge Planned Unit Development (PUD). These sites have water, sewer, curbs, gutters, and sidewalks. The third sale is located in the commercial portion of the PDU and has a good corner location. It sold in November 2005 for \$12.47 per square foot. The fourth sale is located in the industrial portion of the PUD. This site sold in July 2006 for \$7.11 per square foot. The next sale is located along Railroad Avenue SE, south of downtown Snoqualmie, near the intersection of Meadowbrook

Way SE. The site is triangular in shape and is zoned *Business (B)*. The sale occurred in August 2006 for \$17.77 per square foot. The final sale is also located in the industrial portion of the PUD. This site sold in December 2006 for \$11.53 per square foot.

Parcel Number	Sale Date	E Tax Number	Verified Sale Price	Nº of Parcels	Site Size (SqFt)	Price per SqFt	Zoning
784920-1430	03/11/05	2107985	\$ 150,000	1	9,000	\$ 16.67	B
541710-0045	09/27/05	2158659	\$ 7,000	1	4,256	\$ 1.64	B
262407-9066	11/02/05	2168084	\$ 836,548	1	67,082	\$ 12.47	MU
785180-0060	06/28/06	2218721	\$ 1,173,655	2	165,093	\$ 7.11	MU
322408-9115	08/14/06	2230261	\$ 270,000	1	15,193	\$ 17.77	B
785180-0040	12/27/06	2260235	\$ 964,500	1	83,635	\$ 11.53	MU

Altogether, these sales present a viable value range for the commercial zoned properties in this market.

Area 95-55: Preston – Fall City

There are no new land sales for Area 95-55. The only sale is an industrial site in Preston used in previous years. This sale is zoned *Industrial Property (IP)*. The site has frontage along SE High Point Way and sold in August 2004 for \$9.07 per square foot. The property was purchased by the adjoining property owner to expand his business.

Parcel Number	Sale Date	E Tax Number	Verified Sale Price	Nº of Parcels	Site Size (SqFt)	Price per SqFt	Zoning
322407-9128	08/05/04	2060968	\$ 2,050,000	1	225,924	\$ 9.07	IP

Area 95-60: Skykomish

There were no land sales for the market period in Area 95-60.

Sales Summary:

Altogether, there are 26 sales used for the land revaluation. Of the 26 sales only nine are 2006, or current, sales. The other sales have been used for previous valuations. For the most part, the sales presented support the basic assumptions for the overall valuation of land within Commercial Area 95. The first assumption being that sales price per square foot is related to overall site size, i.e. all things considered, larger sites tend to sell for less per square foot than smaller sites. The second assumption being properties with utilities, particularly water, sell for more than properties without water (there is less of an impact with sewers in this predominately rural area). The primary consideration in the underlying land values are based on zoning and site size. The total assessed value for land prior to the revaluation was \$1,288,971,878. After revaluation, the assessed value for land is \$1,411,293,500, for an increase of 9.49%.

Improved Parcels: Total Values

Sales comparison approach model description

The model for the sales comparison approach is based primarily on four (4) fields within the Assessor's records; the occupancy codes, the effective age of the improvements, construction class, and the gross building size. A search is made of the data that most closely fit a given property within each geographic area and sub-area.

There were 88 improved sales in Commercial Area 95 considered fair market transactions and reflective of market conditions for the various property types. Considerable weight, therefore, is given to the sales comparison approach.

As with the vacant land sales, the improved sales are not evenly spread out within the area. There were three sales from Area 95-10 (Sammamish), seven from Area 95-15 (Avondale-Union Hill), 19 from Area 95-20 (North Issaquah), the more urban neighborhoods. There are seven from Area 95-30 (Duvall), 11 from Area 95-35 (Carnation), 16 from Area 95-40 (North Bend), four from Area 95-45 (the East I-90 Corridor), 15 from Area 95-50 (Snoqualmie), four from Area 95-55 (Fall City-Preston), and two from Area 95-60 (Skykomish), the rural neighborhoods.

Of equal significance with the geographic distribution of the sales is their chronological distribution. Of the 88 sales, 28 occurred in 2004, 34 in 2005, and 26 in 2006. The fairly constant number of sales over the past three years is indicative of stable market conditions.

The sales were analyzed primarily on their predominant use to arrive at a price per square foot value range. If applicable, differing building segments were also analyzed. Typically, multi-parcel sales and sales with improvements that were remodeled or experienced a change in use were excluded from the ratio study. These sales, however, may have been used in the sales analysis. The sale prices establish general value ranges that delineate the upper and lower market value limits for the various property types within the subject market areas. In applying the sales comparison approach: location, quality, and effective age are factors considered in addition to the property use. When sales data is available, the market approach is considered the most reliable approach to value.

Sales comparison calibration

Comparable sales from each market were investigated and applied to comparable properties within that market area. Additionally, sales from competing or similar market areas were included to supplement the surrounding neighborhoods within the geographic areas. Finally, sales of comparable property classes and uses were also considered. Data from the sales were analyzed and compared to income and cost data.

The sales for medical and dental facilities, including veterinary clinics, indicate a value range in the \$300/sf range for the urbanized neighborhoods and between \$107 and \$187/sf for the rural neighborhoods.

Office building sales can be grouped into three general categories; newer urban offices (built after 2000), older office buildings (both urban and rural) and converted single-family residences (both urban and rural). Newer office buildings indicate a range of between

\$300 and \$330 /sf, while the newer rural buildings indicate a range of only \$100 to \$200/sf. The older urban office buildings have a range of between \$200 and \$450/sf, while the older rural buildings have a range of between \$130 and \$370/sf. The single-family residential converted offices have a value sales range of between \$350 and \$630/sf.

There are five restaurant sales that indicate sales values between \$140 and \$360/sf. The higher value properties are in Issaquah and North Bend.

Sales of newer buildings are located in the planned unit development communities of Redmond Ridge and Snoqualmie Ridge. These buildings are typically multi-tenant and have an indicated sales value range of between \$200 and \$370/sf. Older retail spaces are predominately of single tenant buildings and located in the rural communities. They indicated prices of between \$90 and \$241/sf. Age, condition and location account for the price spread.

The sales of service station/convenience stores show a direct correlation to age and place. The sales range in value from \$128 per square foot (built in 1928 in Fall City) to \$1,180 and \$1,300 per square foot located at a freeway interchange. Properties developed in the 1960s indicate sales with a value range of between \$400 and \$420/sf. The sales closest to I-90 and most recent have the highest value per square foot.

Prices per square foot for light industrial use buildings are again a function of location and age/condition. The sales range between \$60 and \$185/sf and are reflective of the various types of light industrial buildings.

Sales of automotive service buildings indicate a range from \$174 to \$220/sf.

Cost approach model description

A replacement cost new – less depreciation (RCNLD) analysis based on the *Marshall & Swift Commercial Estimator* is automatically calculated on all improved properties. Depreciation is based on studies done by the Marshall & Swift Valuation Service. Both costs and depreciation are adjusted to the date of valuation, January 1, 2007. The “Current Cost Multiplier” is based on the final quarter of the year, while the “Local Cost Multiplier” is based on Western US region and the Seattle Area market. Overall, these Seattle-based cost figures do not reflect the true costs associated with most of rural Commercial Area 95. Thus, other than publicly owned, tax-exempt properties, and new construction, the use of the cost approach has been limited even though many properties have improvements and are not considered “income” properties. The cost approach, however, has been used exclusively for the valuation of publicly owned and/or tax-exempt properties.

Cost calibration

The *Marshall & Swift Commercial Estimator* built into the Real Property Application is calibrated by the Marshall & Swift Valuation Service. By accessing the parcel and computerized valuation model supplied by Marshall & Swift, the appraiser valuing new construction can individually re-calibrate Marshall-Swift valuations for specific building segments.

Income capitalization approach model description

Income tables have been developed for the income capitalization approach for each of the ten neighborhoods. The tables are developed for specific property types and are broken down into use classifications; such as retail uses, office space, eating establishments, supermarkets, medical/dental services, attached residential, multi-family group care residences, detached single-family residential, day care centers, industrial – manufacturing, storage, agricultural, and recreational uses. Finished basements and mezzanine uses are also considered, although these uses may be combined with other uses.

Additionally, there are “No Income” tables for each neighborhood to cover buildings, or building uses for which the income approach is not applicable, such as exempt parcels and/or special use properties where no income information exists, unfinished basements, or small sheds. Each neighborhood is unique, and a uses that may have been calculated in one neighborhood by an income table may be in the “No Income” table in another.

Income approach calibration

The income tables are based on the effective age, and construction quality of the various building components as recorded in the Assessor’s records. Each building component is then valued based on typical economic rent (RENT), market vacancy and credit loss (VCL), typical operating expenses (OEX), and capitalization rates (CAP) for its specific neighborhood. In a number of instances, a blended, or override, rate may be utilized in the valuation of specific properties.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

Vacancy: Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area’s rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16th Annual Real Estate Trends. These published sources, however, as a rule do not cover the rural markets of East King County. The effective age and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective age of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a higher effective age will warrant a lower capitalization rate.

The income tables are included in the addenda of this report. The following are brief summaries of the information presented in the income tables for the various neighborhoods.

Area 95-10 Sammamish

Land Use	Rent Range per SqFt	VCL Range	OEX Range	CAP Range
Office and Medical & Dental	\$18.00 - \$30.00	8% - 15%	10% - 30%	7.0% - 8.0%
Retail & Mixed Use	\$15.00 - \$20.00	7.5% - 10.0%	12% - 18%	7.0% - 8.0%

Typical rents for offices, medical & dental buildings, and banks range between \$18.00 to \$30.00 per square foot, with medical and dental offices typically occupying the upper end of the rent range. Vacancy rates (VCL) range between 8% to 15% with Operating Expenses (OEX), expressed as a percentage, ranging between 10% to 30%, and Capitalization rates (CAP) ranging between 7.0% to 8.0%. Retail and Mixed Use properties, on the other hand, typically rent for between \$15.00 and \$20.00 per square foot with VCL rates in the 7.5% to 10% range,. OEX rates in the 12% to 18% range, and CAP rates between 7.0% and 8.0%.

Area 95-15 Avondale-Union Hill

Land Use	Rent Range per SqFt	VCL Range	OEX Range	CAP Range
Office and Medical & Dental	\$12.00 to \$30.00	5% - 15%	12% -30%	7% - 8%
Retail, Banks, & Mixed Use	\$10.00 to \$30.00	7.5% - 10%	10% – 12%	7% - 8%
Non-Retail Commercial	\$4.50 - \$12.00	10 – 12%	10% - 15%	8% - 8.75%

Typical rents for offices and medical & dental buildings range between \$12.00 and \$30.00 per square foot with a VCL rate range between 5% to 15%, and OEX rates ranging between 12% to 30%, and CAP rates between 7% to 8%. Typical rents for Retail, Banks, and Mixed Use properties range between \$10.00 and \$30.00 per square foot with VCL rates around 7.5% to 10%, OEX rates between 10% to 15%, and CAP rates estimated at 7% to 8%. Non-retail commercial uses indicate rents between \$4.50 and \$12.00 per square foot with VCL rates between 10% to 12%, OEX rates between 10% to 15%, and CAP rates in the 8% to 8.75% range.

Area 95-20 North Issaquah

Land Use	Rent Range per SqFt	VCL Range	OEX Range	CAP Range
Medical & Dental	\$20.00 to \$27.00	10% - 20%	27.% - 32%	6.75% - 8%
Office & Bank	\$20.00 to \$30.00	10%	8% - 30%	6.75% - 8%
Retail & Mixed Use	\$9.00 - \$21.00	7.5% - 10%	10% - 15%	6.75% - 8%
Restaurant & Bar-Tavern	\$18.00 to \$43.00	10%	10% - 20%	6.75% - 8%
Industrial & Warehouse	\$5.00 to \$7.50	7.5% - 10%	15% - 20%	6.75% - 8%

Typical rents for medical & dental offices range between \$20.00 and \$27.00 per square foot with VCL rates typically between 10% to 20%, OEX rates between 27% to 32%, and CAP rates between 6.75% to 8%. Standard offices and banks typically rent for between \$20.00 and \$30.00 per square foot and indicate a stable vacancy rate of approximately 10%. Expenses range between 8% to 30% and CAP rates range between 6.75% to 8%. Retail and Mixed Use properties indicate rental rates between \$9.00 and \$21.00 per square foot with VCL rates between 7.5% to 10%, OEX rates between 10% to 20%, CAP rates at 6.75% to 8%. Restaurants, bar, and tavern rents, including both sit-down and fast foot, range between \$18.00 and \$43.00 per square foot, with fast foot restaurants and newer “trendy” sit-down restaurants typically occupying the upper end of the rent range. The VCL rate is estimates at 10%, while OEX’s are estimated at between 10% and 20%, and CAP rate between 6.65% to 8%. Industrial and warehouse properties typically rent for between \$5.00 and \$7.50 per square foot, with VCL rates between 7.5% to 10%, OEX rates between 15% to 20%, and CAP rate ranges between 6.75% to 8%.

Area 95-30 Duvall

Land Use	Rent range per SqFt	VCL Range	OEX Range	CAP Range
Office and Medical & Dental	\$8.00 to \$20.50	5% - 7.5%	10%	7.25% - 8.25%
Retail & Mixed Use	\$5.00 to \$21.00	7% - 15%	12% -15%	7.25% - 8.25%
Industrial & Storage	\$3.00 – \$14.25	5% - 7%	10% - 15%	8.00% - 8.75%

Typical rents for offices and medical & dental buildings range between \$8.00 and \$20.50 per square foot, VCL rates between 5% and 7.5%, OEX rates at around 10%, and CAP rates in the 7.25% to 8.25% range. Retail and Mixed Use property rents range between \$5.00 and \$21.00 per square foot, with VCL rates between 7% to 15%, OEX rates between 12% and 15%, and CAP rates at 7.25% to 8.25%. Industrial and storage properties have a rental range between \$3.00 and \$14.25 per square foot with VCL rates estimated at between 5% and 7%, OEX rates between 10% to 15%, and CAP rates between 8.0% to 8.75%

Area 95-35 Carnation

Land Use	Rent range per SqFt	VCL Range	OEX Range	CAP Range
Office and Medical & Dental	\$12.00 to \$20.50	7.5%	10%	8% - 8.75%
Retail & Mixed Use	\$6.00 to \$26.00	7% - 12%	10% - 15%	8% - 8.75%
Industrial, Warehouse, & Stg	\$4.00 to \$12.30	10% - 15%	10% - 15%	8% - 8.75%

Rents for offices and medical and dental buildings range between \$10.00 and \$20.50 per square foot, with VCL estimated at 7.5%, OEX estimated at 10%, while CAP rates are between 8% to 8.75%. Retail and Mixed Use property rents range between \$6.00 and \$26.00 per square foot and VCL rates are estimated at between 7% and 12%, OEX estimates range between 10% to 15%, and CAP rates are 8% to 8.75%. Industrial, warehouse, and storage properties have a rental range between \$4.00 and \$12.30 per square foot, VCL rates between 10% to 15%, OEX rates tending to range between 10% to 15%, and CAP rates of between 8% and 8.75%.

Area 95-40 North Bend

Land Use	Rent Range per SqFt	VCL Range	OEX Range	CAP Range
Office and Medical & Dental	\$8.00 to \$22.00	10% - 15%	10%	7% - 8.5%
Retail & Mixed Use	\$5.00 to \$16.00	10% - 15%	7% - 10%	7.25% - 8.5%
Restaurant & Bar-Tavern	\$15.00 to \$36.00	10% - 15%	10% - 15%	7.25% - 8.5%
Industrial & Warehouse	\$4.00 to \$9.75	10% - 15%	10% - 15%	7.25% - 8.5%

Typical rents for offices and medical & dental buildings range between \$8.00 and \$22.00 per square foot with VCL rates between 10% to 15%, OEX rates around 10%, and CAP rates between 7% to 8.5%. Typical rents for Retail and Mixed Use properties range between \$5.00 and \$20.00 per square foot, the VCL rates are estimated between 10% and 15%, OEX rates between 10% and 15%, and CAP rates between 7.25% and 8.5%. Restaurant, bar, and tavern rents range between \$15.00 and \$36.00 per square foot with those properties near the freeway interchange generally having the higher rents. The VCL rates are 10% to 15%, while OEX rates generally are between 10% to 15%, and CAP rates are between 7.25 and 8.5%. Industrial and storage properties have a rental range between \$4.00 and \$9.75 per square foot, VCL rates between 10% and 15%, OEX rates between 10% and 15%, and CAP rates between 7.25% and 8.5%.

Area 95-45 East I-90 Corridor

Land Use	Rent Range per SqFt	VCL Range	OEX Range	CAP Range
Office Building Uses	\$19.00 - \$22.50	10%	10%	8.25% - 8.75%
Retail & Convenience Stores	\$11.00 to \$25.00	7.5% - 10%	7%	8% - 8.75%
Industrial & Warehouse	\$4.50 to \$15.25	10% - 15%	10% - 15%	8% - 8.75%

Typical rents for offices (there are no medical or dental buildings) range between \$19.00 and \$22.50 per square foot with VCL and OEXs estimated at 10%, and CAP rates estimated at 8.25% to 8.75%. Retail and convenience store rents are between \$11.00 and \$25.00 per square foot, VCL range between 7.5% to 10%, OEXs are estimated at 7%, and CAP rates are between 8% to 8.75%. Industrial and warehouse properties vary greatly in size, age, and use and rents range between \$4.00 and \$15.25 per square foot, with the VCL estimated between 10% to 15%, OEX between 10% to 15%, and CAP rates at 8% to 8.75%.

Area 95-50 Snoqualmie

Land Use	Rent Range per SqFt	VCL Range	OEX Range	CAP Range
Office and Medical & Dental	\$8.20 to \$21.00	5% - 15%	10% - 20%	7.25% - 8%
Retail & Mixed Use	\$6.00 to \$20.00	7% - 10%	7% - 10%	7.25% - 8%
Industrial & Warehouse	\$7.00 to \$15.00	5% - 15%	5% - 15%	7.25% - 8%

Typical rents for offices, banks, and medical and dental buildings range between \$8.20 and \$21.00 per square foot, with medical and dental offices typically occupying the upper end of the rent range. VCL range between 5% to 15%, while the OEX range is 10% to 20%, and CAP rates are between 7.25% to 8%. Rents for retail and mixed-use properties are between \$6.00 and \$20.00 per square foot, with the higher rents from the new Snoqualmie ridge properties. VCL rates range between 7% to 15%, OEXs range between 7% to 10%, and CAP rates between 7.25% to 8%. Industrial and warehouse properties vary greatly in size, age, and use and rents can range between \$7.00 and \$15.00 per square foot, with VCL between 5% to 15%, OEX between 5% and 15%, and CAP rates between 7.25% and 8%.

Area 95-55 Preston – Fall City

Land Use	Rent Range per SqFt	VCL Range	OEX Range	CAP Range
Office and Medical & Dental	\$12.00 to \$16.00	5% - 10%	10% - 15%	8% - 8.75%
Retail & Mixed Use	\$12.00 to \$18.00	7% - 10%	7% - 10%	8% - 8.75%
Industrial & Warehouse	\$4.00 to \$14.00	10%	10% - 15%	8% - 10%

Typical rents for office space range between \$8.00 and \$16.00 per square foot with VCL ranging between 5% to 10%, OEXs between 10% and 15%, and CAP rates between 8% and 8.75%. Rents for retail and mixed-use properties are between \$12.00 and \$18.00 per square foot, with VCL rated between 7% and 10%, OEX rates between 7% and 15%, and CAP rates between 9% and 10%. Industrial and warehouse properties vary greatly in size, age, and use. Rents range between \$4.00 and \$14.00 per square foot, with VCL estimated at approximately 10%, and OEX rates between 10% and 15%, and CAP rates between 8% and 10%.

Area 95-60 Skykomish – Stevens Pass

Land Use	Rent Range per SqFt	VCL Range	OEX Range	CAP Range
Office Uses	\$5.00 to \$8.00	10%	25% - 35%	8.75% - 9.75%
Industrial & Warehouse	\$1.00 to \$7.00	10% - 25%	10% - 25%	8.75% - 9.75%

Area 95-60 has only a few properties that are not owner occupied or government owned and the income tables for this neighborhood were developed to support the cost and market approaches to value. The rent allocated for office uses range between \$5.00 and \$8.00 per square foot, with VCLs estimated at 10%, OEX rates ranging between 25% to 35%, and CAP rates estimated at 8.75% to 9.75%. Industrial and warehouse properties vary greatly in size, age, and use. Rents range between \$1.00 and \$7.00 per square foot, with VCL ranging between 10% to 25%, OEXs between 10% to 25% and CAP rates estimated to be between 8.75% and 9.75%.

Additional Comments

All parcels are individually reviewed by the geographic area appraiser for correctness of the table application before final value is selected. The market rents established by the income models are used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat, but fall within an acceptable range of variation of the established guideline. In all instances, the appraiser has the option of over-riding the calculated income value when specific circumstances warrant such a change. Final value selects are reviewed by the Senior Appraiser before posting.

The recent slowdown in the regional economy appears to have eased, at least in relation to these local, small town markets. The overall, albeit, slow turn around has resulted in lowered vacancy rates and higher rents throughout most of the market area, and new construction within the private sector is again underway. The most dramatic examples of this are the new commercial/retail and industrial/office building construction in the Snoqualmie Ridge submarket of Area 95-50 and in the Redmond Ridge area of Area 95-15.

The second noticeable affect of the economic turnaround was a decrease in office vacancies. The change is most apparent in Area 95-20, Issaquah, which is the most urban of the communities within Area 95, this last year office vacancies for newer buildings were typically around 15%, and somewhat high for older properties, which have been able to maintain a fairly stable value platform due to the historically low interest rates.

Generally, 2005 and 2006 showed positive indicators. This is indicated by the stable number of improved sales yearly between 2004 and 2007. The overall market, which is reflected in the 2007 assessed values, is positive. Historic norms for most market segments, have shown a marked improvement and new non-governmental construction has increased in most market areas.

Model Validation

Total Value Conclusions, Recommendations and Validation:

The market sales approach is considered the most reliable indicator of value when comparable sales are available.

The income approach to value is considered a reliable indicator of value when market sales are not available. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales. Data from surveys and publications were also considered in the application of the income approach.

Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information were not available.

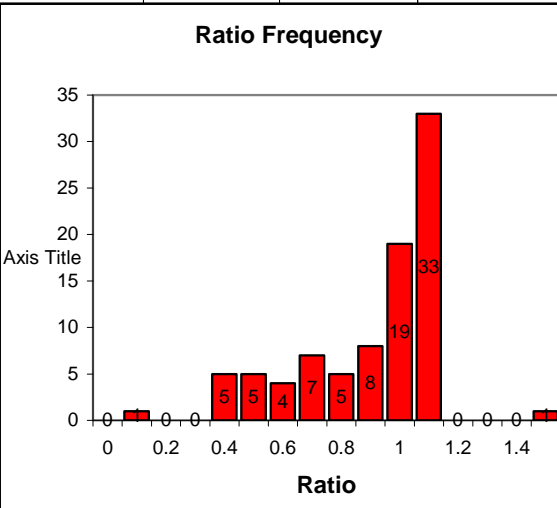
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which value estimate is most appropriate and may adjust by particular characteristics and conditions as they occur in the market areas.

The new assessment level is reflected in the weighted mean ratio of 1.00%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2006 and 2007 Ratio Analysis charts included in this report. The total value change for Area 95 is:

	2006 Total	2007 Total	\$ Change	% Change
Total Value	\$2,046,610,779	\$2,288,662,800	+ \$ 242,052,021	+ 11.83%

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the Assessor's office located in the King County Administration Building.

**2006 Assessment Year
Area 095**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
East Crew	1/1/2006	4/24/2007	1/9/2004 12/11/2006		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
95	RWRI	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	88				
Mean Assessed Value	1,190,800				
Mean Sales Price	1,414,400				
Standard Deviation AV	1,882,041				
Standard Deviation SP	2,190,990				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.856	These figures reflect the ratio for Area 95 before the current revaluation.			
Median Ratio	0.951				
Weighted Mean Ratio	0.842				
UNIFORMITY					
Lowest ratio	0.0668				
Highest ratio:	1.5127				
Coefficient of Dispersion	18.72%				
Standard Deviation	0.2426				
Coefficient of Variation	28.35%				
Price-related Differential	1.02				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.892				
Upper limit	1.000				
95% Confidence: Mean					
Lower limit	0.805				
Upper limit	0.906				
SAMPLE SIZE EVALUATION					
N (population size)	1906				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.2426				
Recommended minimum:	90				
Actual sample size:	88				
Conclusion:	Uh-oh				
NORMALITY					
Binomial Test					
# ratios below mean:	31				
# ratios above mean:	57				
z:	2.665008954				
Conclusion:	Non-normal				
*i.e., no evidence of non-normality					

**2007 Assessment Year
Area 095**

Quadrant/Crew:		Lien Date:		Date:		Sales Dates:																							
East Crew		1/1/2007		4/24/2007		1/9/2004 12/11/2006																							
Area		Appr ID:		Prop Type:		Trend used?: Y / N																							
95		RWRI		Improvement		N																							
SAMPLE STATISTICS																													
Sample size (n)		88		<div>Ratio Frequency</div> <table border="1"><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.5</td><td>2</td></tr><tr><td>0.6</td><td>1</td></tr><tr><td>0.7</td><td>4</td></tr><tr><td>0.8</td><td>4</td></tr><tr><td>0.9</td><td>8</td></tr><tr><td>1.0</td><td>15</td></tr><tr><td>1.1</td><td>33</td></tr><tr><td>1.2</td><td>14</td></tr><tr><td>1.3</td><td>6</td></tr><tr><td>1.4</td><td>1</td></tr></tbody></table>				Ratio	Frequency	0.5	2	0.6	1	0.7	4	0.8	4	0.9	8	1.0	15	1.1	33	1.2	14	1.3	6	1.4	1
Ratio	Frequency																												
0.5	2																												
0.6	1																												
0.7	4																												
0.8	4																												
0.9	8																												
1.0	15																												
1.1	33																												
1.2	14																												
1.3	6																												
1.4	1																												
Mean Assessed Value		1,414,800																											
Mean Sales Price		1,414,400																											
Standard Deviation AV		2,265,749																											
Standard Deviation SP		2,190,990																											
ASSESSMENT LEVEL																													
Arithmetic mean ratio		0.993																											
Median Ratio		1.020																											
Weighted Mean Ratio		1.000																											
UNIFORMITY																													
Lowest ratio		0.4469																											
Highest ratio:		1.7308																											
Coefficient of Dispersion		12.17%																											
Standard Deviation		0.1848																											
Coefficient of Variation		18.60%																											
Price-related Differential		0.99																											
RELIABILITY																													
95% Confidence: Median																													
Lower limit		1.002																											
Upper limit		1.040		These figures reflect the ratio for Area 95 following the current revaluation.																									
95% Confidence: Mean																													
Lower limit		0.955																											
Upper limit		1.032																											
SAMPLE SIZE EVALUATION																													
N (population size)		1929																											
B (acceptable error - in decimal)		0.05																											
S (estimated from this sample)		0.1848																											
Recommended minimum:		53																											
Actual sample size:		88																											
Conclusion:		OK																											
NORMALITY																													
Binomial Test																													
# ratios below mean:		31																											
# ratios above mean:		57																											
z:		2.665008954																											
Conclusion:		Non-normal																											
*i.e., no evidence of non-normality																													

Improvement Sales for Area 095 with Sales Used 5/02/2007

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	010	342506	9039	13,526	2159062	\$5,250,000	09/30/05	\$388.14	Plateau Professional Center & St	OSO	1	Y	
095	010	342506	9058	12,174	2235245	\$3,815,000	08/30/06	\$313.37	Kinder Care Pre School	OSO	1	34	Use-change after sale; not in ratio
095	010	358230	0040	1,960	2187824	\$1,200,000	02/21/06	\$612.24	Shell Mart w/Tullys Espresso	CB	1	Y	
095	010	362980	0405	3,402	2013453	\$830,000	01/09/04	\$243.97	Issaquah Highlands Sales Office	UV	1	Y	
095	010	679104	0010	20,006	2138385	\$7,000,000	07/13/05	\$349.90	Pine Lake Medical Plaza	O	2	Y	Condominium; not in ratio
095	015	012605	9013	7,969	2086480	\$850,000	11/23/04	\$106.66	MACK'S CORNER STORE & GAS	R-1	1	Y	
095	015	082506	9053	9,286	2230527	\$1,900,000	08/17/06	\$204.61	Celebration Presbyterian Church	RA5P	1	Y	
095	015	172506	9039	6,872	2071127	\$2,232,000	09/21/04	\$324.80	Gray Barn Nursery	RA5	2	Y	
095	015	192606	9034	864	2198127	\$250,000	03/28/06	\$289.35	Cottage Creek Nursery	RA5P	1	Y	
095	015	340770	0030	1,920	2077687	\$400,000	10/14/04	\$208.33	GOLD CREEK TROUT FARM	RA2.5SO	1	Y	
095	015	720239	0010	9,745	2045801	\$3,547,543	06/10/04	\$364.04	REDMOND RIDGE RETAIL-BSP	URPSO	1	Y	
095	015	720239	0030	17,800	2174939	\$5,775,000	12/12/05	\$324.44	Redmond Ridge Retail Bldg C	URPSO	1	Y	
095	020	127530	0005	1,170	2163571	\$690,000	10/17/05	\$589.74	Office	PO	4	Y	
095	020	127530	0020	1,270	2224686	\$800,000	07/25/06	\$629.92	Office Bldg	PO	1	Y	
095	020	127530	0025	16,845	2094406	\$5,500,000	12/30/04	\$326.51	Jordan Creek Office Center	PO	1	Y	
095	020	127530	0045	1,630	2161359	\$675,000	10/10/05	\$414.11	Office	PO	1	Y	
095	020	127530	0045	1,630	2256655	\$685,000	12/11/06	\$420.25	Office	PO	1	Y	
095	020	212406	9032	10,692	2068983	\$2,300,000	09/10/04	\$215.11	All-Tech Collision Center	I	1	Y	
095	020	212406	9061	3,335	2230240	\$1,100,000	08/08/06	\$329.84	Cope Construction	IC	1	Y	
095	020	282406	9002	22,220	2178862	\$2,000,000	12/21/05	\$90.01	Zetec Lab & Shops	IC	3	Y	
095	020	282406	9282	7,502	2063519	\$1,950,000	08/03/04	\$259.93	Key Bank & Retail	R	1	Y	
095	020	282406	9287	40,100	2202372	\$12,175,000	04/24/06	\$303.62	Medical Center of Issaquah	R	1	Y	
095	020	292406	9064	2,328	2034071	\$375,000	04/14/04	\$161.08	Two SFRs	PO	1	Y	
095	020	745090	0040	16,210	2196821	\$1,640,000	03/28/06	\$101.17	Zetec Main Building	IC	1	Y	

095	020	745090	0190	11,200	2174733	\$1,197,000	12/05/05	\$106.88	Zetec Training Center	IC	1	Y	
095	020	884350	0015	6,051	2213366	\$2,030,000	05/30/06	\$335.48	Triple X Restaurant & Offices	R	1	Y	
095	020	884350	0124	1,492	2136575	\$525,000	06/28/05	\$351.88	Minuetman Press	IC	1	Y	
095	020	884390	0435	1,920	2251232	\$875,000	11/15/06	\$455.73	Kelly Electronics	MUR	1	Y	
095	020	884390	0511	10,824	2166817	\$2,300,000	10/24/05	\$212.49	Telepress Building	MUR	2	Y	
095	020	884390	0516	1,448	2179594	\$650,000	12/20/05	\$448.90	Magdalena's Eurpoean Cuisine	MUR	1	Y	
095	020	884390	0516	1,448	2021248	\$440,000	02/25/04	\$303.87	MAGDALINE'S EUROPEAN CUISINE	MUR	1	34	Use-change after sale; not in ratio
095	020	884390	0559	6,036	2096045	\$2,700,000	01/07/05	\$447.32	970 Gilman Place - Bldg 1	MUR	2	Y	
095	030	174990	0091	0	2206889	\$176,250	05/11/06	\$0.00	Copper Hill Square Condo	MU12	1	Y	Condominium; not in ratio
095	030	174990	0092	0	2203988	\$2,425,000	04/26/06	\$0.00	Copper Hill Condo	MU12	5	Y	Condominium; not in ratio
095	030	174990	0093	0	2030762	\$540,000	04/09/04	\$0.00	Copper Hill Square Condo	MU12	2	Y	Condominium; not in ratio
095	030	174990	0094	0	2220573	\$400,000	07/07/06	\$0.00	COPPER HILL SQUARE	MU12	1	Y	Condominium; not in ratio
095	030	174990	0100	0	2043720	\$1,375,000	05/20/04	\$0.00	Copper Hill Square Condo	MU12	1	Y	Condominium; not in ratio
095	030	174990	0130	0	2140464	\$165,800	07/18/05	\$0.00	Copper Hill Square Condo	MU12	1	Y	Condominium; not in ratio
095	030	174990	0210	1,492	2251736	\$565,000	11/20/06	\$378.69	COPPER HILL SQUARE	MU12	1	Y	Condominium; not in ratio
095	030	174990	0210	1,492	2251737	\$210,100	11/22/06	\$140.82	COPPER HILL SQUARE	MU12	1	Y	Condominium; not in ratio
095	030	174990	0960	0	2208714	\$114,000	05/22/06	\$0.00	Copper Hill Square Condo	MU12	1	Y	Condominium; not in ratio
095	030	174990	0970	0	2184772	\$304,000	01/31/06	\$0.00	Copper Hill Ssquare Condo	MU12	1	Y	Condominium; not in ratio
095	030	192607	9005	2,736	2165265	\$9,000,000	10/27/05	\$3,289.47	Duvall Highlands Mobile Estates	R4	1	Y	
095	030	213070	0195	4,160	2206111	\$650,000	05/04/06	\$156.25	Garden Gallery		1	Y	
095	030	213070	0240	11,200	2135188	\$710,000	06/29/05	\$63.39	Duvall Plaza	Co	1	Y	
095	030	213070	0385	5,160	2052010	\$400,000	06/29/04	\$77.52	DUVALL ANTIQUE MALL	Co	1	Y	
095	030	213070	0745	1,421	2081549	\$275,000	10/28/04	\$193.53	OFFICE BLDG	R6	1	Y	
095	030	213070	1635	7,208	2065233	\$755,000	08/24/04	\$104.74	Holy Innocents Catholic Church	R6	1	Y	
095	030	213170	0045	7,810	2253502	\$1,703,000	11/29/06	\$218.05	Duvall Center	OT	1	Y	
095	035	162507	9079	2,712	2013887	\$600,000	01/12/04	\$221.24	SEPTIC TECHNOLOGY INC	LI/M	1	Y	
095	035	865730	0260	1,976	2069086	\$475,000	09/01/04	\$240.38	Lithopak Offices	CBD	1	Y	
095	035	865730	0266	2,160	2222294	\$380,000	07/11/06	\$175.93	Carnation Medical & Dental Clini	CBD	1	Y	
095	035	865730	0305	1,523	2110737	\$225,700	03/15/05	\$148.19	Vacant Bldg	CBD	1	Y	

095	035	865830	1000	1,860	2014127	\$270,000	01/12/04	\$145.16	ANDERSON BOOKKEEPING	UR 7.5	1	Y	
095	035	865830	2045	1,704	2254896	\$330,000	12/06/06	\$193.66	Eastside Valley Pawn Brokers	CBD	1	Y	
095	035	865830	2130	2,112	2033080	\$205,000	04/20/04	\$97.06	DRY GOODS STORE	CBD	1	Y	
095	035	865830	2135	1,675	2134741	\$265,000	06/17/05	\$158.21	CEDAR LOG TAVERN	CBD	1	Y	
095	035	865830	2160	5,565	2117333	\$368,000	04/20/05	\$66.13	St Vincent de Paul Thrift Store	CBD	1	Y	
095	035	865830	2180	2,980	2149634	\$520,000	08/24/05	\$174.50	Steve's Collision & Towing	CBD	2	Y	
095	035	865830	2215	480	2091145	\$177,000	12/17/04	\$368.75	Tolt River Real Estate	CBD	1	Y	
095	040	042308	9025	2,032	2138602	\$380,000	07/11/05	\$187.01	North Bend Animal Clinic	NB	1	Y	
095	040	042308	9027	59,452	2127675	\$4,675,000	05/26/05	\$78.63	North Bend Business Park	NB	1	Y	
095	040	042308	9028	2,067	2093703	\$375,000	12/23/04	\$181.42	Davis Chiropractic Clinic	EP-1	1	Y	
095	040	092308	9009	3,174	2128695	\$1,300,000	05/31/05	\$409.58	NORTH BEND SHELL	DC	1	Y	
095	040	092308	9088	2,460	2240503	\$3,200,000	09/29/06	\$1,300.81	Shell Gas & Mini Mart	IC	1	Y	
095	040	092308	9088	2,460	2134513	\$1,700,000	06/10/05	\$691.06	Shell Gas & Mini Mart	IC	1	Y	
095	040	784670	0150	980	2099023	\$334,550	01/21/05	\$341.38	Dentist Office	DC	1	Y	
095	040	784670	0200	1,320	2142361	\$325,000	07/23/05	\$246.21	Office	DC	1	Y	
095	040	784670	0605	1,040	2184769	\$240,000	01/26/06	\$230.77	Somerset Auto Glass	DC	1	Y	
095	040	784670	0615	11,561	2142628	\$1,300,000	07/26/05	\$112.45	Chaplain Chevrolet Service Garag	DC	6	Y	
095	040	784670	0706	1,902	2210740	\$430,000	05/30/06	\$226.08	Hang Chow Restaurant	DC	1	26	Imp changed after sale; not in ratio
095	040	784670	0790	4,024	2207754	\$500,000	05/17/06	\$124.25	North Bend Theater	DC	1	Y	
095	040	803620	0005	12,013	2226616	\$1,950,000	07/31/06	\$162.32	Crawford Office Center	DC	1	Y	
095	040	803620	0095	288	2195321	\$240,000	03/27/06	\$833.33	Car Wash	DC	2	Y	
095	040	857090	0207	3,360	2085976	\$475,000	11/22/04	\$141.37	Tift Haus	DC	1	Y	
095	040	857090	0250	1,173	2092984	\$300,000	12/27/04	\$255.75	Residence	DC	1	26	Imp changed after sale; not in ratio
095	040	857190	0055	2,000	2019393	\$482,000	02/12/04	\$241.00	North Bend Nails	DC	1	Y	
095	040	857190	0120	2,800	2206963	\$615,000	05/10/06	\$219.64	Twede's Cafe	DC	1	Y	
095	045	142308	9009	17,600	2074078	\$1,625,000	09/24/04	\$92.33	Tanner Rd Properties	ISO	1	Y	
095	045	142308	9039	2,375	2106425	\$350,000	03/01/05	\$147.37	Service Shop	IP	1	Y	
095	045	142308	9060	13,176	2197830	\$1,425,000	03/30/06	\$108.15	Industrial Bldg.	ISO	1	Y	
095	045	862170	0050	1,908	2204088	\$350,000	04/20/06	\$183.44	Wilderness Glass	RBSO	1	Y	

095	050	312408	9038	12,500	2135303	\$1,500,000	06/28/05	\$120.00	Mountain View School	R-3	1	Y	
095	050	322408	9051	784	2173704	\$279,000	11/30/05	\$355.87	Cascade Animal Clinic	B	1	Y	
095	050	322408	9052	1,200	2068598	\$250,000	08/12/04	\$208.33	Jim's Auto Repair	B	1	Y	
095	050	322408	9074	8,048	2153550	\$1,050,000	09/08/05	\$130.47	Truck Service	PCI	1	Y	
095	050	541710	0020	7,600	2138962	\$440,000	07/12/05	\$57.89	Mixed Use Building	B	2	Y	
095	050	541710	0150	2,560	2160357	\$230,000	10/05/05	\$89.84	Northwest Custom Cycle	B	2	Y	
095	050	784920	0510	3,456	2127711	\$390,000	05/31/05	\$112.85	Union Hall	B	1	34	Use-change after sale; not in ratio
095	050	784920	0525	4,608	2057790	\$500,000	07/22/04	\$108.51	SNOQUALMIE VILLAGE CENTER	B	1	Y	
095	050	784920	0541	3,712	2045235	\$534,000	06/03/04	\$143.86	Edward Jones/State Farm Ins	B	1	Y	
095	050	784920	0571	4,089	2103061	\$805,000	02/23/05	\$196.87	Verner & James, Inc.	B	1	Y	
095	050	784920	0595	10,370	2234491	\$875,000	08/28/06	\$84.38	Moore Fire Protection Warehouse	B	2	Y	
095	050	784920	0625	1,500	2079218	\$260,000	10/22/04	\$173.33	Big Edd's Drive-in	B	1	Y	
095	050	784920	0625	1,500	2225018	\$530,000	07/24/06	\$353.33	Front Porch Cafe	B	1	Y	
095	050	784920	0670	3,168	2223669	\$445,000	07/17/06	\$140.47	Grace Baptist Church	R-1-7.5	1	34	Use-change after sale; not in ratio
095	050	784920	1370	3,960	2219339	\$510,000	05/05/06	\$128.79	IOOF Lodge Building	B	1	Y	
095	050	784920	2285	3,730	2157646	\$637,775	09/12/05	\$170.99	Bank of Amercia	B	1	Y	
095	050	784920	2285	3,730	2210095	\$650,000	05/30/06	\$174.26	Bank of Amercia	B	1	34	Use-change after sale; not in ratio
095	050	785180	0020	57,300	2151578	\$12,150,000	08/31/05	\$212.04	TMG Snoqualmie	MU	1	Y	
095	050	857090	0282	2,010	2246823	\$375,000	10/27/06	\$186.57	Converted SFR	DC	1	34	Use-change after sale; not in ratio
095	055	247590	0085	1,600	2075415	\$310,000	10/01/04	\$193.75	Theda	CB	1	Y	
095	055	247590	0110	3,736	2116004	\$400,000	04/08/05	\$107.07	Fall City Chiropractic Clinic & Mt View Nutrition & Farmers	CB	1	Y	
095	055	247590	0240	2,160	2214451	\$450,000	06/13/06	\$208.33	Insu	CB	1	Y	
095	055	247590	0385	0	2041315	\$500,950	05/18/04	\$0.00	Retail	CB	2	Y	
095	055	673070	0005	6,816	2110191	\$700,000	03/22/05	\$102.70	Colonial Inn & Restaurant	CB	1	34	Use-change after sale; not in ratio
095	060	262611	9010	1,234	2074744	\$500,000	09/07/04	\$405.19	Chevron Serevice Station	C	1	Y	
095	060	262611	9038	1,920	2179843	\$200,000	12/27/05	\$104.17	Josh Towing Co.	R	1	Y	

Improvement Sales for Area 095 with Sales not Used 5/02/2007

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	010	102406	9010	0	2054262	\$2,000	06/30/04	\$0.00	Pine Lake Junior High School	R4	1	24	Easement or right-of-way
095	010	342506	9005	8,672	2111908	\$2,310	03/17/05	\$0.27	Community Church of Joy	R4SO	1	24	Easement or right-of-way
095	015	012605	9054	1,800	2229698	\$425,000	08/14/06	\$236.11	Mt. View Greenhouses	R-1	1	15	No market exposure
095	015	062506	9076	10,348	2153083	\$1,200,000	09/06/05	\$115.96	Learning Renaissance	RA5	1	13	Bankruptcy - receiver or trustee
095	015	192606	9034	0	2197904	\$242,000	03/23/06	\$0.00	Cottage Creek Nursery	RA5P	1	24	Easement or right-of-way
095	015	222605	9114	1,488	2178688	\$2,500,000	12/21/05	\$1,680.11	Killed	NB	3	N	
095	020	212406	9061	0	2224703	\$28,292	04/22/06	\$0.00	Cope Construction	IC	1	16	Government agency
095	020	212406	9075	29,000	2085287	\$495,400	11/22/04	\$17.08	Vanguard Office Bldg	R	1	22	Partial interest (1/3, 1/2, etc.)
095	020	212406	9075	29,000	2095547	\$990,800	01/05/05	\$34.17	Vanguard Office Bldg	R	1	22	Partial interest (1/3, 1/2, etc.)
095	020	212406	9116	0	2053285	\$2,000	06/02/04	\$0.00	Union 76 & Brown Bear Car Wash	IC	1	24	Easement or right-of-way
095	030	132606	9083	1,258	2246816	\$630,000	10/23/06	\$500.79	Residence	R12	1	12	Estate administrator, guardian, or e
095	035	180100	0005	1,855	2092421	\$125,000	12/20/04	\$67.39	STILLWATER DEVELOPMENT	CBD	1	15	No market exposure
095	035	222507	9001	0	2159028	\$210,000	09/30/05	\$0.00	GIRL SCOUT CAMP	RA10	4	43	Development rights parcel to prvt se
095	035	222507	9001	42,377	2166441	\$608,000	10/28/05	\$14.35	GIRL SCOUT CAMP	RA10	4	43	Development rights parcel to prvt se
095	035	222507	9001	42,377	2256447	\$40,000	12/19/06	\$0.94	GIRL SCOUT CAMP	RA10	5	43	Development rights parcel to prvt se
095	035	222507	9001	42,377	2159030	\$345,000	09/30/05	\$8.14	GIRL SCOUT CAMP	RA10	4	43	Development rights parcel to prvt se
095	035	222507	9001	42,377	2165764	\$330,000	10/28/05	\$7.79	GIRL SCOUT CAMP	RA10	4	43	Development rights parcel to prvt se
095	035	222507	9001	42,377	2194824	\$20,000	02/07/06	\$0.47	GIRL SCOUT CAMP	RA10	3	42	Development rights to cnty,cty,or pr
095	035	342607	9011	7,472	2258297	\$701,259	12/28/06	\$93.85	CAMLANN VILLAGE	RA5	1	1	Personal property included
095	040	857090	0081	0	2172869	\$1,000	10/31/05	\$0.00	Sewage Treatment Maintenance Bld	POSPF	1	24	Easement or right-of-way
095	040	857090	0248	400	2092936	\$83,478	12/27/04	\$208.70	Residence	DC	1	N	
095	040	857190	0045	3,108	2078693	\$300,000	10/01/04	\$96.53	Mt Si Cleaners & Laundromat	DC	1	20	Correction deed
095	045	142308	9021	2,400	2018305	\$1,556,150	02/10/04	\$648.40	Rock Mountain Products, LLC	ISO	3	49	Mobile home
095	050	202408	9020	0	2082539	\$2,600	10/15/04	\$0.00	Glacier Quarry	MP	2	24	Easement or right-of-way
095	050	262407	9082	0	2090339	\$3,107,500	12/13/04	\$0.00	Killed	MU	1	10	Tear down
095	050	262407	9082	0	2090348	\$2,335,000	12/13/04	\$0.00	Killed	MU	1	10	Tear down

095	050	262407	9082	0	2090353	\$1,500,000	12/13/04	\$0.00	Killed	MU	1	10	Tear down
095	050	312408	9104	336	2218888	\$300,000	06/28/06	\$892.86	Telephone Switching	OP	1	15	No market exposure
095	050	322408	9041	3,414	2043395	\$200,000	05/27/04	\$58.58	SNOQ VALLEY LUTHERAN CHURCH	R-1-7.5	1	7	Questionable per sales identificatio
095	050	784920	0610	651	2065915	\$115,000	08/17/04	\$176.65	Valley Carburetor	B	1	15	No market exposure
095	050	784920	0610	3,600	2078701	\$300,000	10/01/04	\$83.33		CHECK W	2	20	Correction deed
095	050	784920	2040	7,130	2202058	\$72,000	04/10/06	\$10.10	Library and Fire Station	B	1	16	Government agency
095	055	247590	0005	3,568	2238463	\$200,000	09/20/06	\$56.05	Model Garage	CB	1	22	Partial interest (1/3, 1/2, etc.)
095	055	247590	0005	3,568	2238464	\$225,000	09/20/06	\$63.06	Model Garage	CB	1	22	Partial interest (1/3, 1/2, etc.)
095	055	247590	0525	1,440	2064702	\$120,000	08/18/04	\$83.33	King County Community Service Ce	R4	1	16	Government agency